

Message Text

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PAGE 01 STATE 140942

62

ORIGIN NEA-16

INFO OCT-01 ISO-00 ABF-01 AID-20 TRSE-00 SSO-00 OMB-01 L-03

CIAE-00 INR-10 NSAE-00 RSC-01 INRE-00 COME-00 EB-11

FBO-01 A-01 LOC-01 HEW-08 INT-08 /083 R

DRAFTED BY NEA/INS:DBORN/M/FRM/FM:RPWHITENER

APPROVED BY NEA/INS:DKUX

ASIA/SA - MR. COLES

TREAS. - MR. CANNER

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O 282310Z JUN 74

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI IMMEDIATE

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E.O.11652: N/A

TAGS: EFIN, IN

SUBJECT: RUPEES: FY 75 USE OF ACCOUNTS

REF: NEW DELHI 8541 AND 7062

1. STATE 132138 PROVIDED INSTRUCTIONS FOR THE CONVERSION SCHEDULED JULY 1, 1974. HOWEVER, WE DO NOT AGREE THAT ALL 104(J) SALES OF CURRENCY AFTER FEBRUARY 18, 1974 SHOULD BE DEDUCTED FROM THE DOLS 6.4 MILLION CONVERSIONS DUE JULY 1.

2. EVEN AT THIS LATE DATE, PLEASE APPROACH THE INDIAN GOVERNMENT AND EXPLAIN, ONCE AGAIN, THAT DURING AD REFERENDUM CONSULTATIONS BEFORE SIGNATURE OF THE RUPEE AGREEMENT, WE ASSURED CONGRESSIONAL LEADERS THAT WE COULD CONTINUE TO SELL US EXCESS RUPEES TO AMERICAN TOURISTS AS HERETOFORE. THUS, WE ARE SEEKING THE MINIMUM COMPATIBLE WITH OUR ASSURANCES TO CONGRESS: CONTINUED SALES TO TOURISTS ONLY (NOT FOUNDATIONS OR US FIRMS) WITHOUT
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PAGE 02 STATE 140942

DEDUCTION FROM THE \$6.4 MILLION ANNUAL CONVERSIONS.

3. IN YOUR APPROACH, YOU MAY ALSO WISH STRESS OUR PROMPT
CESSATION OF WASHINGTON SALES, DESPITE INCONVENIENCE TO
US FIRMS, AS EVIDENCE OUR INTEREST RESOLVING PROBLEM WHILE

SALES HAVE AVERAGED UNDER \$100,000 ANNUALLY.

4. ALL RUPEE EXPENDITURES CHARGEABLE REGULAR AGENCY
DOLLAR APPROPRIATIONS, AND ALL EXPENDITURES FOR SPECIAL
FOREIGN CURRENCY PROGRAM APPROPRIATIONS WITH THE EXCEPTION
OF THOSE FOR FBO, LIBRARY OF CONGRESS, HEW/SRS AND
INTERIOR, SHOULD COME FROM THE RUPEE ACCOUNT AFTER JUNE
30, 1974.

5. NO EXPENDITURES SHOULD BE MADE FROM COOLEY ACCOUNTS
A AND B, WITH THE EXCEPTION OF THOSE FOR CONVERSIONS,
PRIOR TO FURTHER ADVICE FIRST OF NEXT WEEK. SISCO

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